



South Orange/Maplewood Community Coalition on Race, Inc.

LOAN APPLICATION

Wealth Gap Equalizer Loan (WGEL) updated 2022.03.19

Maximum Loan Amount \$7,500 Term/Number of Years: 5

Loan Amount Requested \$ _____ Loan Application Submission Date _____

In order to apply for this Loan, you must meet ALL of the following:

- First Time Homebuyer
- Black or non-White Hispanic
- South Orange or Maplewood Purchasers
- Have completed a HUD-Approved First Time Home Buyer Program
- Been pre-approved for a Mortgage

By signing and submitting this Application, you are confirming that you meet ALL of the above criteria.

As part of this Application, you will need to upload the following:

- First-Time Homebuyer Certificate from HUD-Approved First Time Homebuyer Program
- Identification (copy of driver's license or equal)
- Pre-Approval Letter from Mortgage Lender

If you are approved for the WGEL Loan, it will be a provisional approval that will be contingent on CCR receiving a copy of your final Mortgage Loan Application 1003 or eq. and your Mortgage Commitment Letter.

1. Personal Information About Applicant

FIRST, MIDDLE, LAST NAME OF APPLICANT	MARITAL STATUS	DATE OF BIRTH	SOCIAL SECURITY NO.		
HOME ADDRESS - NO. AND STREET	CITY/TOWN	STATE	ZIP CODE	YEARS THERE	HOME TELEPHONE NO.

PREVIOUS HOME ADDRESS (if less than two years at present address)			YEARS THERE	CELL NO.	E-MAIL
NAME OF EMPLOYER	SELF-EMPLOYED	TELEPHONE NO.	POSITION	SALARY – Gross Monthly	YEARS ON THIS JOB
BUSINESS ADDRESS - NO. AND STREET			CITY	STATE	ZIP CODE
NAME AND ADDRESS OF PREVIOUS EMPLOYER (if less than two years)			YEARS THERE	POSITION	SALARY

2. Personal Information About Co-Applicant

FIRST, MIDDLE, LAST NAME OF APPLICANT	MARITAL STATUS	DATE OF BIRTH	SOCIAL SECURITY NO.		
HOME ADDRESS - NO. AND STREET	CITY/TOWN	STATE	ZIP CODE	YEARS THERE	HOME TELEPHONE NO.
PREVIOUS HOME ADDRESS (if less than two years at present address)			YEARS THERE	CELL NO.	E-MAIL
NAME OF EMPLOYER	SELF-EMPLOYED	TELEPHONE NO.	POSITION	SALARY – Gross Monthly	YEARS ON THIS JOB
BUSINESS ADDRESS - NO. AND STREET			CITY	STATE	ZIP CODE

NAME AND ADDRESS OF PREVIOUS EMPLOYER (if less than two years)	YEARS THERE	POSITION	SALARY
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3. Subject Property Information

PURCHASE PRICE	NO. AND STREET	CITY/TOWN	COUNTY	STATE	ZIP CODE
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NO. FAMILIES:	ANNUAL TAXES:	INSURANCE:	MONTHLY ASSOCIATION FEE:
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YEAR BUILT	NO. STORIES	NO. ROOMS	NO. BEDROOMS	NO. BATHS
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APPLICANT, please check all that apply: Ethnicity: <input type="checkbox"/> Black <input type="checkbox"/> non-White Hispanic	CO-APPLICANT, please check all that apply: Ethnicity: <input type="checkbox"/> Black <input type="checkbox"/> non-White Hispanic
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Please read this statement before signing. Everything that I have stated in this application is correct to the best of my knowledge. I understand that you will retain this application whether or not it is approved. You are authorized to check my credit and employment history.

 SIGNATURE OF APPLICANT DATE SIGNATURE OF CO- APPLICANT, IF APPLICABLE DATE



Wealth Gap Equalizer Loan (WGEL)

CONSUMER INFORMATION DISCLOSURE

PLEASE READ CAREFULLY

(updated 2022.03.19)

You have received an application for a Wealth Gap Equalizer Loan. Please read the following disclosure.

1. This loan may be taken for a maximum term of five (5) years.
2. The loan is interest free, unsecured.
3. Up to 50% of the loan is eligible for loan forgiveness after 5 years of residency for purchases made in South Orange.
4. Your monthly payment will be based on the loan amount, and number of years to repay (term). Once all these items are known, a monthly payment can be determined.
5. Your monthly loan payment may be deducted automatically from your checking account.
6. There are certain obligations on the part of you, the borrower, which, if not kept, will result in a default of the loan. This means that the entire loan could be due and payable in full.
7. A default will occur if:
 - a. You fail to pay the monthly payment within thirty (30) days of its due date.
8. There is no application fee and closing fee.
9. This loan may be prepaid in part or in full at any time without penalty.
10. **South Orange/Maplewood Community Coalition on Race** and the Borrower become bound by the terms of the loan contract when it is signed. Either party may request modification of the contract; however, neither party is bound to agree to such a request. The Note Agreement will establish the rights of the Borrower and Lender (**South Orange/Maplewood Community Coalition on Race**).

Please sign below to acknowledge that you have read the above information. The enclosed copy should be retained for your records.

_____ **Date**
Applicant

_____ **Date**
Co-Applicant



Wealth Gap Equalizer Loan (WGEL)

PRIVACY NOTICE (updated 2022.02.27)

Applicant: _____

Lender: South Orange/Maplewood
Community Coalition on Race Inc.
516 Prospect Street
Maplewood, NJ 07040

Co-Applicant: _____

Privacy Commitment to Applicants.

Protecting your privacy is very important to us, and South Orange/Maplewood Community Coalition on Race, Inc. continues to work diligently to safeguard your personal information. We want you to understand what information we collect and how we use it. In order to provide our customers with a broad range of financial products and services, as effectively and conveniently as possible, we use technology to manage and maintain customer information. If you decide to close your account or become an inactive customer, we will continue to adhere to the privacy policies and practices described in this notice.

Our Security Procedures.

We also take steps to safeguard customer information. We restrict access to your personal and account information to those employees who need to know that information in order to provide products and services to you. All of our employees are aware of their obligations to protect your information. We also maintain physical, electronic and procedural safeguards that comply with federal standards.

Types of information Lender Collects.

We may collect nonpublic personal information about you from the following sources:

Information we receive from you on applications or other loan and account forms; Information about your transactions with us, our affiliates or others; and Information we receive from third parties such as credit bureaus; Nonpublic personal information is information that we obtain in order to provide financial products and services to you. For example, this includes information such as your account balance, payment history, and overdraft history.

Types of Information Lender Discloses.

We do not disclose any nonpublic information about our customers or former customers to anyone, except as permitted by law. We are permitted by law to share information about our experiences or transaction with you or your account with companies related to us by common control or ownership. To the extent permitted by law, we may disclose nonpublic personal information about you to certain non-affiliated third parties in order to service your account with us, to comply with laws and banking regulations and to a credit bureau.

Notify us of Inaccurate Information we report to consumer Reporting Agencies. Please notify us if we report any inaccurate information about your account(s) to a consumer reporting agency. Your written notice describing the specific inaccuracy(ies) should be sent to us at the following address: **Community Coalition on Race Inc. 152 Prospect Avenue, Maplewood, NJ 07040.**

APPLICANT: _____

Date: _____

CO-APPLICANT: _____

Date: _____